

WALL ST. MARKET

OPENING STRONGER, DUE TO MONEY SITUATION

Optimism Felt Over Indications That Steady Gold Imports Have Partially Relieved Tight Condition. Leading Stocks Show Gains of Fractions to a Point.

NEW YORK, June 22.—Optimism over indications that the tight money situation has been partially relieved by steady importation of gold caused the stock market to open stronger today. All leading stocks showed gains of fractions to a point.

Crucible Steel was up 1/4 at 84 1/2, and United States Steel showed a gain of 1/4 at 12 1/2. Central Leather was up 1/4 at 94 1/2. Marine preferred 5/8 at 84 1/2, and Reading 1/2 at 96 1/2.

During the forenoon and early afternoon there was consistent strength throughout the list, with occasional pronounced gains in motors of special interest. Steel was exceptionally strong, Bethlehem B advancing 2 1/2 above yesterday's close.

Today's Quotations. Quotations today up to 1:30 o'clock were as follows:

Open	High	Low	1:30
Alaska O. G.	5 1/2	5 1/2	5 1/2
Alaska Jun.	5 1/2	5 1/2	5 1/2
Al Chaf Mfg.	28 1/2	28 1/2	28 1/2
Am Bt Sug.	48 1/2	48 1/2	48 1/2
Am Can. P.	105	105	105
Am Car Fr.	70 1/2	70 1/2	70 1/2
Am H. & L.	15	15	15
Am H. & L. P.	62 1/2	62 1/2	62 1/2
Am Linsed.	24	24	24
Am Lin P.	60 1/2	60 1/2	60 1/2
Am Loco.	60 1/2	60 1/2	60 1/2
Am Malt C.	11 1/2	11 1/2	11 1/2
Am Malt C. P.	62 1/2	62 1/2	62 1/2
Am Sm. T. Co.	34	34	34
Am Smelt.	107 1/2	107 1/2	107 1/2
Am Smelt P.	113 1/2	113 1/2	113 1/2
Am Steel P.	71 1/2	71 1/2	71 1/2
Am Sugar.	119 1/2	119 1/2	119 1/2
Am S. P.	119 1/2	119 1/2	119 1/2
Am T. & T.	122 1/2	122 1/2	122 1/2
A. T. & P. W.	101	101	101
Am Wool.	54 1/2	54 1/2	54 1/2
Am Zinc.	30 1/2	30 1/2	30 1/2
Anacosta.	82 1/2	82 1/2	82 1/2
A. T. & S. F.	101	101	101
AT&SF p.	97	97	97
At G. W. L.	112 1/2	112 1/2	112 1/2
Bald Rock.	64 1/2	64 1/2	64 1/2
Balt. & Ohio.	78	78	78
Beit Steel.	145	145	145
Beit St. R.	139 1/2	139 1/2	139 1/2
Bklyn R. T.	59 1/2	59 1/2	59 1/2
Brunswick.	14 1/2	14 1/2	14 1/2
Burns Bros.	101	101	101
Can Pac.	101	101	101
Can Leather.	64 1/2	64 1/2	64 1/2
Corde P. C.	36	36	36
Ches. & Ohio.	60 1/2	60 1/2	60 1/2
Chl. G. W.	114 1/2	114 1/2	114 1/2
C. M. & St. P.	75	75	75
CM&St. P.	110	110	110
CRIP& W. P.	35 1/2	35 1/2	35 1/2
CRIP& W. P.	68 1/2	68 1/2	68 1/2
CRIP& W. P.	78	78	78
Chile Cop.	21 1/2	21 1/2	21 1/2
Chino Cop.	56 1/2	56 1/2	56 1/2
Col. P. T. & C.	82 1/2	82 1/2	82 1/2
Col. G. & S.	40	40	40
Cons Gas.	108 1/2	108 1/2	108 1/2
Corn Prod.	33 1/2	33 1/2	33 1/2
Corn P. T.	105 1/2	105 1/2	105 1/2
Cruc Steel.	84 1/2	84 1/2	84 1/2
Cuba Can.	43 1/2	43 1/2	43 1/2
Del. & Hud.	112 1/2	112 1/2	112 1/2
Distill. Sec.	24 1/2	24 1/2	24 1/2
Dome M.	11	11	11
Elk Fuel.	36 1/2	36 1/2	36 1/2
Erie.	26	26	26
Erie 1st pf.	38 1/2	38 1/2	38 1/2
Erie 2d pf.	29 1/2	29 1/2	29 1/2
Fed M. & S.	18	18	18
Fed M. & S. pf.	44	44	44
G. M. & S.	117 1/2	117 1/2	117 1/2
Goodrich.	51 1/2	51 1/2	51 1/2
G. N. Ore.	32 1/2	32 1/2	32 1/2
Greene C.	41 1/2	41 1/2	41 1/2
Gulf S. S.	123 1/2	123 1/2	123 1/2
H. S. C.	65	65	65
Inspiration.	63 1/2	63 1/2	63 1/2
Int. Ag. C. pf.	52 1/2	52 1/2	52 1/2
Int. N. K.	39 1/2	39 1/2	39 1/2
Int. Paper.	36 1/2	36 1/2	36 1/2
Jewel Tex.	44 1/2	44 1/2	44 1/2
Jew. Tea. pf.	103 1/2	103 1/2	103 1/2
Kan. C. S.	22 1/2	22 1/2	22 1/2
K. C. S. pf.	55 1/2	55 1/2	55 1/2
Kennecott.	45 1/2	45 1/2	45 1/2
Lach. St. L.	96 1/2	96 1/2	96 1/2
Laclede G.	96 1/2	96 1/2	96 1/2
Lehigh Val.	65 1/2	65 1/2	65 1/2
Man Shrt.	76 1/2	76 1/2	76 1/2
Marine.	28	28	28
Marine pf.	84 1/2	84 1/2	84 1/2
Max Mot.	50 1/2	50 1/2	50 1/2
Max M. pf.	67	67	67
Max M. S.	31 1/2	31 1/2	31 1/2
Max Mot. pf.	96 1/2	96 1/2	96 1/2
Miami Cop.	41 1/2	41 1/2	41 1/2
M. S. L. new.	17	17	17
Mont P. p.	112 1/2	112 1/2	112 1/2
M. K. & T.	64	64	64
M. P. & T.	29 1/2	29 1/2	29 1/2
M. S. Steel.	62 1/2	62 1/2	62 1/2
Nat. Con. & C.	35 1/2	35 1/2	35 1/2
Nat. Lead.	57	57	57
Nat. E. & S.	39 1/2	39 1/2	39 1/2
Nov Cons.	23 1/2	23 1/2	23 1/2
Nov Mex. C.	21 1/2	21 1/2	21 1/2
N. Y. C. pf.	91 1/2	91 1/2	91 1/2
N. Y. Dock.	17	17	17
Nor Pac.	103 1/2	103 1/2	103 1/2
Nor Pac. pf.	100	100	100
N. Y. H. H.	39	39	39
Nor Amer.	63 1/2	63 1/2	63 1/2
Ohio C. Gas.	128 1/2	128 1/2	128 1/2
Pac. Mail.	27 1/2	27 1/2	27 1/2
Penn R. R.	83	83	83
Pere M. pf.	60	60	60
People's Gas.	76	76	76
Pitta St. pf.	100	100	100
Pitta C. pf.	54	54	54
Pitt & W. Va.	34 1/2	34 1/2	34 1/2
Pres St. C.	77 1/2	77 1/2	77 1/2
Pullman.	138	138	138
Rep Cons.	28 1/2	28 1/2	28 1/2
Rep St. S.	51 1/2	51 1/2	51 1/2
Rep Steel.	90 1/2	90 1/2	90 1/2
Reading.	96 1/2	96 1/2	96 1/2
Reynold Dutch.	64	64	64
Saxon Mot.	25 1/2	25 1/2	25 1/2
Sav. A. S.	100 1/2	100 1/2	100 1/2
Sav. A. L.	14 1/2	14 1/2	14 1/2
S. A. L. pf.	28	28	28
Seab. R. pf.	171	171	171
Silva-Shef.	60	60	60
Shattuck.	27 1/2	27 1/2	27 1/2
St. & S. P.	17 1/2	17 1/2	17 1/2
St. L. & S. P.	94 1/2	94 1/2	94 1/2
South Ry.	27 1/2	27 1/2	27 1/2

THE LOCAL MARKET

FIRST LIBERTY BOND SOLD ON EXCHANGE TODAY

One of \$50 Denomination Sells Above Par, at 100 10-50—Volume of Business Continues Light. Week Shows Big Falling Off in Bond Transactions.

The first Liberty bond to be traded in on the Washington Stock Exchange was sold at today's session. The bond was for \$50, and sold above par, at 100 10-50.

The volume of business transacted continued light. A quotation list of Washington Railway and Electric Company common stock, the first traded in for some time, was sold at 70.

Thirty-four shares of Capital Traction stock sold at 70. During the regular call a total of 38 shares of Washington Gas stock was sold at 72 1/2, the same figure at which the stock sold yesterday, and after call a quotation list sold at 72 1/2.

A single share of Lanston Monotype stock sold at 69.

The Liberty bond was the only bond transaction during the regular call. After call a \$500 Capital Traction Company 5 brought 103, a \$1,000 Potomac Electric 5 brought 101, and small Graphophone first 5, to the extent of \$300 worth, sold at 100 1/2.

The week ended today has shown a considerable falling off in bond transactions as compared with previous weeks, the total, including today's transactions, being \$16,130. Total stock sales for the week are \$60 shares.

TODAY'S SALES.

Liberty Loan 3 1/2's, \$50/100 10-50. Capital Traction, 25/70, 80/70. Washington Railway and Electric common, 25/70. Potomac Electric 5's, \$1,000/101. Capital Traction, 18/70. Washington Gas, 50/72 1/2, 50/72 1/2. American Graphophone 5's, \$1,000/100 1/2, 200/100 1/2.

LOCAL BOND MARKET.

GOVERNMENT BONDS.

U. S. Reg. 2's.	95 1/2
U. S. Coupon 2's.	95 1/2
U. S. Reg. 3's.	98 1/2
U. S. Coupon 3's.	98 1/2
U. S. Reg. 4's.	104 1/2
U. S. Coupon 4's.	104 1/2
U. S. 2 1/2's.	102 1/2
Liberty Loan 3 1/2's.	100

RAILROAD BONDS.

Cap. Traction R. R. 5's.	102 1/2
Ans. & Pot. 5's.	98 1/2
Ans. & Pot. 4's.	98 1/2
City & Suburban 5's.	101 1/2
Metropolitan R. R. 5's.	100
Wash. Ry. & Elec. 4's.	75 1/2

MISCELLANEOUS BONDS.

Potomac Elec. Co. 5's.	98 1/2
Potomac Elec. Co. 4's.	100 1/2
C. & P. Telephone 5's.	102 1/2
Amer. T. & T. 4's.	87 1/2
Amer. T. & T. 3's.	100
Amer. Graph. 1st 5's.	100 1/2
D. C. Paper Mfg. 5's.	100
Wash. Market 5's (1927).	90
Wash. Market 4's (1917).	96
N. W. Cold Storage 5's.	96 1/2
Sec. Sign. & Safe Dep. 5's.	101 1/2
N. & W. Steamboat 5's.	103
Riggs Realty 5's (long).	102
Riggs Realty 5's (short).	102

PUBLIC UTILITY STOCKS.

Capital Traction.	75 1/2
Wash. Ry. & Elec. Co.	69 1/2
Wash. Ry. & Elec. pf.	70
N. & W. Steamboat.	160 1/2
Washington Gas.	72 1/2
Columbia Gas & Elec.	75
Amer. Tel. & Tel.	121

TYPE MACHINE STOCKS.

Mergenthaler Linotype.	145
Lanston Monotype.	68 1/2

MINING STOCK.

Greene Cananea.	40
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NATIONAL BANK STOCKS.

American Nat. Bank.	154
Cap. Nat. Bank.	224
Columbia Nat. Bank.	224
Commercial Nat. Bank.	194
First Nat. Bank.	143
Far. & Mech. Nat. Bank.	235
Federal Nat. Bank.	162
Lincoln Nat. Bank.	160
Nat. Metropolitan Bank.	200
Second Nat. Bank.	141
Nat. Bank of Wash.	220
First Nat. Bank.	220

Amer. Sec. & Trust.

National Sav. & Trust.	284
Union Trust.	120
Wash. Loan & Trust.	246
Continental Trust.	120

SAVINGS BANK STOCKS.

Home Savings.	420
Bank of Com.	12
East Wash. Sav. Bank.	12
Sec. Sav. & Com. Bank.	160

FIRE INSURANCE STOCKS.

Arlington Fire Ins.	85
Corporation Fire Ins.	80
Pittman Fire Ins.	19
Ger. Amer. Fire Ins.	275
Nat. Union Fire Ins.	64

TITLE INSURANCE STOCKS.

Columbia Title Ins.	4 1/2
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MISCELLANEOUS STOCKS.

Chapin Sacks.	155
D. C. Paper Mfg. Co.	140
Grapho. pf.	85
Grapho. pf.	101
Merch. Trans. and Stor.	97
Security Storage.	185
Washington Market.	18 1/2
N. S. Realty Co.	12 1/2

COTTON BROKERS WARNED

Exchange Members to Use Caution in Future Dealings.

NEW YORK, June 22.—High cotton prices and a serious shortage of contracts caused the board of managers of the New York cotton exchange to issue a warning today, requesting members to use extreme caution in the acceptance and execution of large orders from parties not directly connected with the cotton trade.

The warning was in the form of a resolution adopted by the board requesting the president of the exchange to address a letter to members, asking them to clear all contracts for future deliveries, and requesting their attention to the "serious situation existing in the cotton trade, and the violent fluctuations in price."

NEWS FOR INVESTORS

FOREIGN RATE ADVANCE.

Gossamer of Wall street were busy yesterday with the report that the rate advance is on the horizon. This "dope" was printed by one news ticker: "Interests concerned in the management of some of the large rail road systems told their friends last night that the Interstate Commerce Commission will hand down a ruling in the rate advances one week from Saturday. According to information they are supposed to possess rates will be advanced from 8 to 12 per cent, with the Eastern trunk lines obtaining the greatest benefit from the action of the commission."

More Gold Imports. Gold mounting to \$4,500,000 was received yesterday by J. P. Morgan & Co. from the Bank of England's special reserve at Ottawa, making total imports on the current month \$4,500,000 and from January 1 \$44,500,000. Since the beginning of the month shipments to this country in payment of foreign merchandise bought here by foreign countries, chiefly on war account, receipts of the metal from all sources have been \$1,812,000. And the United States has been able to produce, with our own gold production, have brought gold holdings in the United States to more than one-third of the world's total supply.

Pittsburgh Coal.

Buying of Pittsburgh coal certificates in the stock exchange accompanied reports that the company's earnings in 1917 will be the largest in its history. In January earnings were in excess of those of the corresponding month last year by \$600,000, and on this basis the bulls on the stock are figuring upon a balance at the end of the year of \$1,000,000. The demands of more than 15 per cent on the combined preferred and common stock capitalization. In 1916 gross earnings increased \$1,372,961 over those of the preceding year, while net income after charges and depreciation increased \$1,490,401. The company's best customer is the United States Steel Corporation, which takes it, is said, about 25 per cent of its output.

Utilities Recognized.

Bankers and public utilities men throughout the country are pleased at the recognition afforded high class utility bonds by the Treasury Department, which recently ruled that under certain terms these issues would be accepted as collateral security for Government deposits made in connection with the Liberty Loan. The wording of the act reads: "Bonds of electric railway and traction companies, or telephone and telegraph companies, or gas companies, or power, and gas companies, secured by first mortgages upon their physical properties in the United States and listed in some recognized stock exchange, shall be accepted as collateral security for Government deposits made in connection with the Liberty Loan."

Central Leather.

A Stock Exchange house said yesterday that the Central Leather Company interests were discussing a liberal extra dividend and that recent earnings had been on about the same basis on the stock as reported by the United States Steel Corporation. In 1916 the Central Leather Company paid 7 per cent on its common stock, 4 per cent in 1915, and 2 per cent in 1914.

Labor Troubles in Montana.

Practically every copper mine in the Butte district is affected more or less by the outbreak of labor troubles, which have resulted in several strikes. The disorder has been reflected, too, in the stock market. While none of the copper mines has made any remarkable decline, yet they have not gone forward in a normal manner with the other securities of the active list. Hints of Government action seeped into Wall Street yesterday, and it was possible as a last resort to call the striking men to the colors and send them back to the mines. Of course, this would only be as a last resort.

Crucible Steel.

Much of the buying of Crucible Steel in the last two days has been attributed to the report that the company has contracted to furnish the crucible steel for the navy's torpedoes. Some reports have placed this order as high as \$14,000,000 worth. Irrespective of this order, Crucible, with all other steel companies, is enjoying a remarkable season of prosperity.

Demand for Copper.

The National Conduit and Cable Company says: "United States army and navy requirements for the last six months of the year are expected to call for large quantities of copper. The European allied nations will need important shipments as well. Consumers are anxious to see what price basis will be set for the next few months before the market closes. The company's own future needs heavily. England came into the market last September for 448,000,000 pounds of copper, which was supposed to tide over the specific requirements of that country during the first half of this year. In about two months after that order was taken the market price was advanced to 33 cents and later to 35 cents a pound. Manufacturers were unable to understand why they were compelled to pay 6 or 7 cents a pound higher than what the above report business was taken at. Present market prices are undoubtedly high enough, and with production speeded up to the rate now in force there ought to be an ample output for all demands."

RITES FOR MRS. M. M. TAYLOR

Virginian Will Be Buried in Old Home at Appomattox.

Funeral services for Mrs. Mary Taylor, member of the oldest and best known families in Virginia, who died at the home of her son, Peyton Randolph Taylor, in this city, on her seventy-seventh birthday last Tuesday, will be held from the Taylor residence, 1114 3d street northwest, this afternoon at 3 o'clock. The body will be taken to Appomattox Courthouse for burial.

Mrs. Taylor was the widow of Thomas Peyton Taylor, and in recent years had made her home with her son in this city. Her death was sudden.

ALL HUNLAND MAD AT U-BOAT SHRINE

Germans Hunger Acutely, But Are Sure of Victory.

CHILDREN GROWING THINNER Under-Water Craft Depended Upon to Starve English, as Well.

COPENHAGEN, June 22.—Berlin and all Germany is submarine mad. Men and women, with their faces pinched by lack of adequate food, are heroically and single-mindedly fixed in their belief that the thousand or more under-water craft which the public is now led to believe Germany has in the war zone will win for the Kaiser.

More Gold Imports.

Gold mounting to \$4,500,000 was received yesterday by J. P. Morgan & Co. from the Bank of England's special reserve at Ottawa, making total imports on the current month \$4,500,000 and from January 1 \$44,500,000. Since the beginning of the month shipments to this country in payment of foreign merchandise bought here by foreign countries, chiefly on war account, receipts of the metal from all sources have been \$1,812,000. And the United States has been able to produce, with our own gold production, have brought gold holdings in the United States to more than one-third of the world's total supply.